

Dr Shandi J Modi

For the past 16 years, Dr Modi has worked in the Carbon, Climate & Biodiversity Initiatives at a policy level and in developing products to crowd in private capital. He founded:

IDEAcarbon Group and The Carbon Ratings Agency - 2007 to present.

IDEAcarbon and The Carbon Rating Agency have had the opportunity to advise & technically evolve some of the leading initiatives, including;

- Advising the Former Chief Minister, Current Prime Minister, Shri Narendra Modi, and the State of Gujarat, on state level climate action & ratings.
- Advising Arnold Schwarzenegger's R20 (Regions of Climate Action), creating effective structures and financing frameworks for their regional members to fund projects.
- Advising the United Nations Global Compact. IDEAcarbon led the UNGC's Carbon Pricing Champions initiative on how to set their internal prices on carbon. The Carbon Ratings Agency developed the Geo/Sector Carbon pricing model used by UNGC members.
- Leading the World Bank's initiative on linking regional carbon trading schemes with the development of the International Carbon Reserve. This was a year-long role culminating in large scale technical work, significant stakeholder involvement at the political, private sector, institutional and CEO levels.
- Designing the [International Carbon Reserve](#).

The Carbon Ratings Agency - Founder 2007 to present

The Carbon Rating Agency (CRA) was conceived by Dr Shandi J Modi in 2007. It was clear that public sector money devoted to the challenge of climate change would be insufficient without private sector involvement.

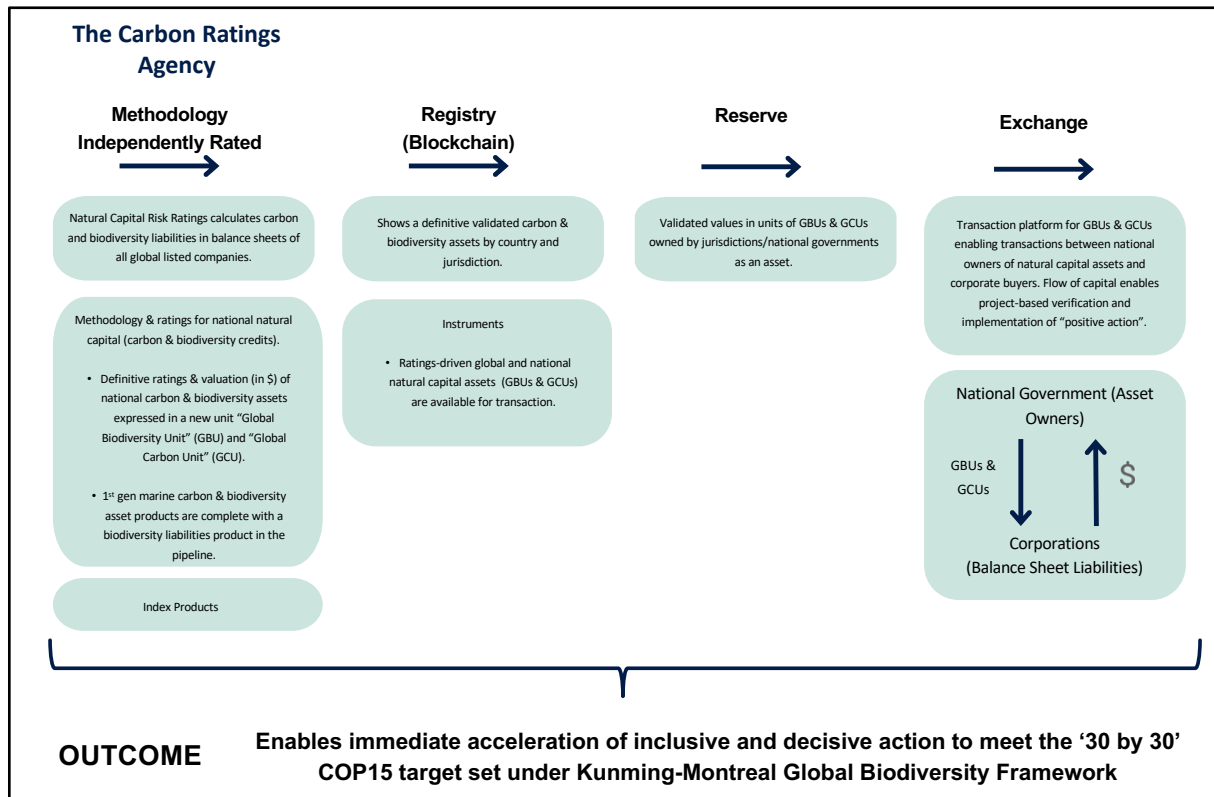
A ratings organisation was a critical component to creating an asset class in carbon and environmental impact. Environmental assets require tools for accounting and risk measures at a standard consistent with other asset classes. Without these tools, institutional investors would not be able to deploy capital. With their benefit, however, investors would be attracted to low carbon investment opportunities.

The Carbon Rating Agency enlisted [Lord Stern](#) as an advisor, [Ian Johnson](#) (the VP of sustainable development at the World Bank) as co-founder, [Christina Figueres](#) as Vice Chair of the ratings committee, and recruited Nitin Desai, Paul Ezekiel (former head of Carbon trading at Credit Suisse), and Mr Neil Eckert (Former CEO of Climate Exchange Plc). This group guided the development of a set of products and services which enabled climate finance to scale up and become mainstream.

R20, Gujarat State, World Bank and other organisations pushing the climate finance envelope focused on harnessing private sector capital, identifying and allocating risks and return, in a world scarce on public funds. The Carbon Rating Agency's products for the environmental markets play an important role in scaling climate finance initiatives and attracting institutional capital.

Natural Capital Reserve - 2023 to present Co-Founder and Co-Chairman

The IDEAcarbon Group and The Carbon Rating Agency are now focused on the ‘30x30’ goals of the Kunming-Montreal Global Biodiversity Framework. Specifically, we have developed a rigorous set of ratings for marine biodiversity natural capital at a jurisdictional level under the umbrella of our new organisation, the Natural Capital Reserve, a joint venture between IDEAcarbon and Emergent Global.



Biodiversity an Emerging Asset Class

Global funding harmful to nature stands at 7 trillion dollars (US\$) per year, while funding with a positive impact, in 2023 reached just \$200 billion according to a U.N. Environmental Program (UNEP) report released at COP28.

Despite global acknowledgment and commitment to addressing biodiversity loss, and its economic risks, the consistent annual financial gap nearing 1 trillion dollars (US\$), underscores the need for increased private sector engagement.

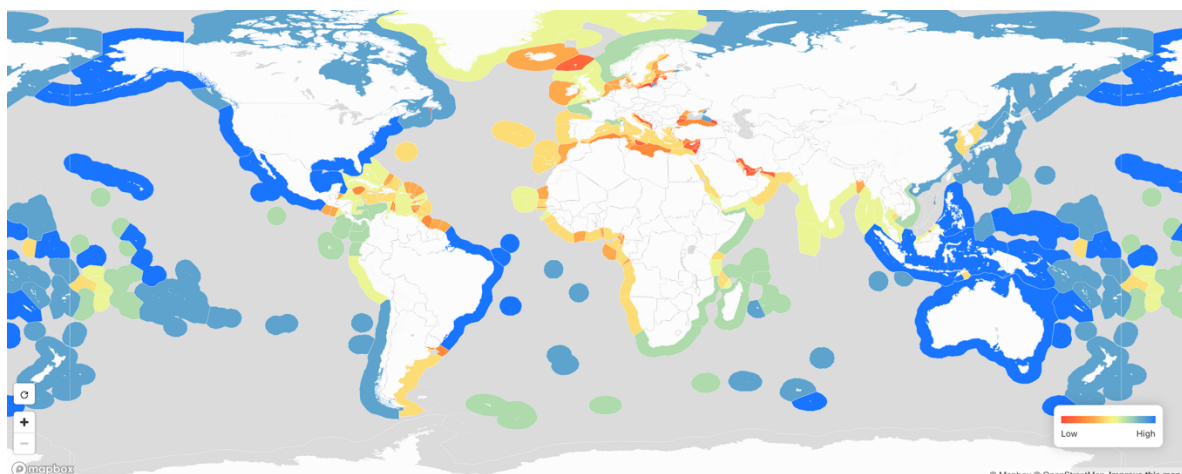
Corporations seek to comprehend systemic business risks stemming from nature, dependencies and leverage mitigation opportunities within biodiversity asset markets. However, substantial gaps persist for this Market to function, optimally.

- Access to precise investment intelligence metrics for informed decision making
- Available High Integrity biodiversity credits supply.
- Rating analytics at National and sub-national scale.
- Biodiversity standards founded on rigorous, scientific methodologies
- Pricing mechanisms based at the minimum on the global abatement cost required to sustain biodiversity.
- An exchange platform, facilitating seamless transactions, between biodiversity credits, and capital.

To meet supply and demand, at speed and scale, Natural Capital Reserve is well advanced in developing a vertically integrated, end-to-end solution to unlock capital towards protection and restoration of marine biodiversity.

Our solutions definitively deal with all the core challenges currently faced by corporations, governments, and investors in scaling actions towards the ‘30x30’ goals. As they apply to marine biodiversity assets. Specifically, we calculate the biodiversity liabilities at corporate balance sheets or portfolios and define and locate “risk-adjusted” biodiversity assets at a planetary level. Our rating products show definitively where the highest biodiversity returns can be achieved with a given investment. An explainer video of the NCR investment intelligence platform can be [found here](#), along with an example window below.

NCR Marine Asset Investment Intelligence



Marine Biodiversity Repository Asset Owner	Region	Asset Rank	Percentage of Global Marine Biodiversity Units (%GBMUs)	Total Marine Biodiversity Unit Value (using Global Avg Price) USD	Potential Impact Adjusted Marine Biodiversity Index (PIAMBI) Rating	Overall Marine Biodiversity Investment Index Rank	Overall Marine Biodiversity Investment Index Rating
Australia 🇦🇺	Oceania	1	1.60%	\$11.7 B	AAA	1	AAA
Indonesia 🇮🇩	Asia	2	1.56%	\$8.0 B	AAA	37	A
USA 🇺🇸	North America	3	1.46%	\$9.2 B	AAA	8	AAA
Japan 🇯🇵	Asia	4	1.27%	\$7.8 B	AAA	25	AA
Philippines 🇵🇭	Asia	5	1.24%	\$10.6 B	AAA	39	A
Mexico 🇲🇽	North America	6	1.24%	\$7.3 B	AAA	20	AA
Papua New Guinea 🇮🇸	Oceania	7	1.24%	\$6.2 B	AAA	47	A
Brazil 🇧🇷	South America	8	1.23%	\$6.5 B	AAA	18	AA
French Polynesia 🇫🇮	Oceania	9	1.18%	\$6.1 B	AAA	15	AA
Russia 🇷🇺	Asia	10	1.17%	\$5.9 B	AA	52	BBB

IDEAglobal Group - Founder and Chairman 1989 - 2004

Dr Modi founded and led IDEAglobal Group (IG) for 15 years. At exit in 2004, he had built the largest independent financial research organisation globally, serving some 50,000 professionals in 2000 trading floors of sell side and buy side organisations, governments and central banks. IG's suite of products spanned all countries in the G20 and of the emerging countries in the southern hemisphere and Eastern Europe.

IG's positioning as an impartial group with deep policy insights and a solid understanding of market expectations enabled it to have a trusted reach, including some 100 treasury officials and central bankers who used IG's research to guide policy. IDEAglobal advisory board members are drawn from leading central banks and institutional investors who provide policy insights and market intelligence which would enable a more optimal capital allocation amongst investors. Amongst IDEAglobal's advisors: Professor Helmut Schlesinger (now retired), and Ng Kok Song (formerly the CIO of the GIC of Singapore and founder of Avanda Investment Management).

Dr Modi and London School of Economics

The core products of IDEAglobal were embedded with proprietary risk management tools, market expectations, central bank policy equations, and their reaction functions to incoming data and capital flows.

Dr Modi's work with IDEAglobal included an initiative involving the London School of Economics and Political Science. Specifically, IDEAglobal applied some of the core political risk analysis from the best professors at the London School of Economics into its product composition.

The financial return the LSE earned from its venture with IDEAglobal in the 1990s was quite significant. Dr Modi and other members of the LSC's allocation committee (Lord Meghnad Desai and Lord Nicholas Stern) decided to spend these surplus funds to provide master's scholarships at the LSE on a merit basis to students from the southern hemisphere and eastern Europe. In total, over a hundred such scholarships were funded by the IDEAglobal LSE program in the 1990s and early 2000's. These scholars (known as IG Patel Scholars after the former head of the Central Bank of India, Mister IG Patel) represented students from over 30 countries.

The C & J Modi Narayanan Lecture Series

Dr Modi established the C & J Modi Narayanan lecture series at the LSE in 2012 in honour of his parents and in honour of Mr Narayanan, the former president of India (1997 - 2002).

The theme of the lecture series is to deeply peer into a relevant and timely long-term subject of global dimensions and significance. The inaugural C & J Modi Narayanan lecture was on the subject of India's prospects to emerge in the decade ahead as a world power. The lecture was delivered by Mrs Nita Ambani (chairperson of the Reliance Foundation). The lecture can be viewed here: [Towards an Indian Renaissance](#)

The core factors Mrs Nita Ambani highlighted, proved highly prescient to what has transpired within India and from India as it has emerged as a global super power in the last 12 years.

Education

London School of Economics - BSc Economics

London School of Economics - MSc (LSE Scholarship)

Honorary Fellow LSE “in recognition of Dr Modi's contribution to pioneering work in the development of global macro policy and financial market innovations”.